

## **AGENDA**

### **FINANCE AND RISK MANAGEMENT COMMITTEE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)**

**One McInnis Parkway, 1st Floor  
Retirement Board Chambers  
San Rafael, CA**

**August 16, 2023 – 9:00 a.m.**

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This meeting will be held at the address listed above and, absent technological disruption, will be accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2 through December 31, 2025.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [Watch & Attend Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

The Board of Retirement encourages a respectful presentation of public views to the Committee. The Committee, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Committee meetings.

#### **CALL TO ORDER**

#### **ROLL CALL**

#### **CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR "JUST CAUSE" OR "EMERGENCY," AS SET FORTH ON THIS AGENDA BELOW**

#### **MINUTES**

June 7, 2023 Finance and Risk Management Committee meeting

#### **A. OPEN TIME FOR PUBLIC EXPRESSION**

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

## **B. NEW BUSINESS**

1. Administrative Budget Fiscal Year 2022/23 Fiscal Year Review  
Consider and review expenses for the quarter and fiscal year ending June 30, 2023
2. Non-budgeted Expenses  
Consider and review non-budgeted expenses for the quarter
3. Quarterly Checklist  
Consider, review and updates on the following:
  - a. Other expenses per Checklist Guidelines
  - b. Variances in the MCERA administrative budget in excess of 10%
  - c. MCERA educational and event-related expenses
  - d. Continuing Trustee Education Log
  - e. Internal controls, compliance activities and capital calls
  - f. Vendor services provided to MCERA
  - g. MCERA staffing status
  - h. Audits, examinations, investigations or inquiries from governmental agencies
  - i. Other items from the Administrator related to risk and finance
4. Annual Audit of Financial Statements Update  
Update on annual audit process
5. Future Meetings  
Consider and discuss agenda items for future meetings

**Note on Process:** Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Committee meeting may be considered by the Committee.

**Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f):** At least a quorum of the Committee must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

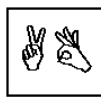
“Just cause” is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely; (2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official business of MCERA or another state or local agency. A Board member invoking “just cause” must provide a general description of the circumstances relating to their need to

appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.

“Emergency circumstances” is only: “a physical or family medical emergency that prevents a member from attending in person.” The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with “just cause,” the Board must by majority vote affirm that an “emergency circumstance” situation exists.

As to both of the above circumstances, the Board member “shall publicly disclose at the meeting before any action is taken whether any other individuals 18 years of age or older are present in the room at the remote location with the member and the general nature of the member’s relationship with any such individuals.” Also, the Board member “shall participate through both audio and visual technology,” and thus be both audible and visible to those attending. Finally, no Board member may invoke these teleconference rules for more than three consecutive months or 20 percent of the regular meetings of the Board.

**Note on teleconference disruption that interrupts the live stream: In the event of a technological or similar disruption, and provided no Board/committee members are attending by teleconference, the meeting will continue in person.**



Agenda material is provided upon request. Requests may be submitted by email to [MCERABoard@marincounty.org](mailto:MCERABoard@marincounty.org), or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days’ notice. Copies of documents are available in alternative formats upon request.

The agenda is available on the Internet at <http://www.mcera.org>.

For consideration at August Committee meeting

## **MINUTES**

### **FINANCE AND RISK MANAGEMENT COMMITTEE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)**

**One McInnis Parkway, 1st Floor  
Retirement Board Chambers  
San Rafael, CA**

**June 7, 2023 – 9:00 a.m.**

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This meeting was held at the address listed above and, absent technological disruption, was accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2.

#### **CALL TO ORDER**

Chair Werby called the meeting to order at 9:05 a.m.

#### **ROLL CALL**

PRESENT: Klein, Martinovich, Vasquez, Werby

ABSENT: None

#### **CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR “JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW**

No discussion.

#### **MINUTES**

It was M/S Vasquez/Martinovich to approve the March 22, 2023 Finance and Risk Management Committee Meeting Minutes as submitted. The motion passed by a vote of 4-0 as follows:

AYES: Klein, Martinovich, Vasquez, Werby

NOES: None

ABSTAIN: None

ABSENT: None

#### **A. OPEN TIME FOR PUBLIC EXPRESSION**

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph

For consideration at August Committee meeting

M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

## **B. NEW BUSINESS**

### **1. Administrative Budget Fiscal Year 2022/23 Quarterly Review**

Consider and review expenses for the quarter ending March 31, 2023

Retirement Administrator Jeff Wickman reported on the Administrative Budget for the quarter ending March 31, 2023. Salaries and Benefits expenditures were 23% for the quarter. There was a slight increase due to having three pay periods in the quarter. Services and Supplies expenses were 14.9% of the quarterly budget. Within that category, Records Retention increased due to moving all member and disability files off site. Chair Werby inquired about the timing to retain member files and Mr. Wickman said that each document type has its own retention schedule, but member files are generally retained permanently. He noted that an effort was undertaken to identify and remove unneeded files a couple of years ago. At some point in time the records will need to be reviewed again to determine what may not be needed. Fiduciary Liability insurance was paid for the entire year during the quarter, and Interdepartmental Charges was slightly higher. Overall administrative expenses for the quarter are 23.1% of the annual budget.

For the fiscal year to date, Salaries and Benefits are 62% of the budgeted amount due to vacancies. Overall Services and Supplies are 61% of the budgeted amount, with the Subscriptions category slightly above budget. Trustee Martinovich asked about quarterly posting of depreciation which Ms. Bakerink said would show up in the next quarter.

### **2. Non-budgeted Expenses**

Consider and review non-budgeted expenses for the quarter

Mr. Wickman reported the highest portion of non-budgeted expenditures are for retiree payroll, which will increase in April after the cost of living adjustment is applied and new retirees are added to payroll. The biggest Computer expense is the annual renewal of CPAS support for the benefit management system. There were no unusual legal expenses. Nossaman expenses went up in March due to additional contractual reviews and the special election for the Third Member.

For the fiscal year to date, non-budgeted expenses were in line with prior years. Trustee Klein and Chair Werby asked about market values in the investment manager fee report and Mr. Wickman indicated they need to be updated. Trustee Vasquez asked when investment fees are reassessed, and Mr. Wickman said Callan includes all fees and values in its Quarterly Report provided to the Investment Committee.

For consideration at August Committee meeting

3. Quarterly Checklist

Consider, review and updates on the following:

a. Other expenses per Checklist Guidelines

Credit card expenses include equipment purchases needed to operate the Board Chambers and travel expenses for trustees and staff attending training events.

b. Variances in the MCERA administrative budget in excess of 10%

See discussion above.

c. MCERA educational and event-related expenses

There has been an increase in expenses for Board member attendance at conferences as we come out of the COVID restrictions. Staff attendance at conferences and training included Board Counsel Ashley Dunning's attendance at CalAPRS Attorneys' Round Tables.

d. Continuing Trustee Education Log

The Continuing Trustee Education Log shows trustees are meeting the requirement of 24 hours every two years.

e. Internal controls, compliance activities and capital calls

For the fiscal year to date, Abbott Capital Management called capital of \$2.5 million and sent over \$13.5 million in distributions to MCERA. Pathway Capital Management called capital of \$3.9 million and distributed \$10.3 million to MCERA.

In the Opportunistic funds, AB Carval was the most active during the fiscal year to date with capital calls totaling \$6.7 million. Värde had a large distribution to MCERA of \$6.3 million. For the fiscal year Opportunistic capital calls were \$7.6 million and distributions totaled \$6.3 million. In addition, MCERA received dividends of \$2.2 million from UBS and nearly \$3 million from AEW.

Since March 31, 2023, Abbott distributed \$887,500 to MCERA with no capital calls. Pathway distributed a net \$6.7 million, which included a capital call of \$400,000. Pathway also called \$1.58 in capital for PPEF I-10. Total private equity distributions received after the end of the quarter were \$7.6 million and capital calls were \$1.58 million.

f. Vendor services provided to MCERA

No new vendor services during the quarter.

For consideration at August Committee meeting

g. MCERA staffing status

The second round of interviews of candidates for the Chief Financial Officer (CFO) position will occur this week. The Administrator is expecting to make an offer for the vacant Retirement Benefits Technician position this week.

h. Audits, examinations, investigations or inquiries from governmental agencies

Nothing to report.

i. Other items from the Administrator related to risk and finance

Nothing additional to report.

j. Form 700 Summary

Counsel Dunning presented the annual Form 700 Summary listing financial interests of trustees, consultants and filing staff members identified on their Forms 700. No holdings were identified that overlap MCERA investments and no gifts from a single source exceeded the statutory limit of \$590.

4. Administrative Budget for Fiscal Year 2023/24 (ACTION)

Consider and possibly recommend adoption of Administrative Budget for Fiscal Year 2023/24

Mr. Wickman stated in the proposed Administrative Budget for Fiscal Year 2023/24, Salaries and Benefits are the largest expenditure category. All positions are budgeted at the top step, which most employees are already in. A 3% cost of living increase for employees will be effective July 1, 2023, and the proposed benefit multiplier is 50%, reduced from 52% used in the current fiscal year. The Administrator stated another higher-level position is needed to perform complex benefit work and analysis. He stated that at the March Committee meeting staff proposed adding a Senior Department Analyst position. In the proposed budget staff are recommending that the existing Retirement Manager position be budgeted for this purpose, and a new Retirement Benefits Supervisor position will be added. Mr. Wickman said there are two Retirement Benefit Supervisors on staff but only one position. The second supervisor is being funded by underfilling the Retirement Manager position. Using the Retirement Manager position as the underfill prevents that position from being used. Trustee Vasquez asked who had been doing the work that would be proposed for the new Retirement Manager. Mr. Wickman replied some work is being done by the Assistant Retirement Administrator, some is being done by the Benefit Supervisors and some by the Department Analyst. Having the Assistant Retirement Administrator take on these tasks has diverted attention away from the Assistant Administrator's leadership responsibilities. Trustee Martinovich supported hiring a Retirement Manager, noting that new initiatives such as service improvements can only be achieved when managers have the capacity to complete them. Chair Werby inquired about the percentage increase in Salaries and Benefits which Mr. Wickman affirmed.

For consideration at August Committee meeting

In conclusion, Mr. Wickman stated the proposed budget for Services and Supplies increases slightly and Interdepartmental Charges are projected to decrease. After adjusting to remove investment management and administration of medical plans, the proposed Administrative Budget for Fiscal Year 2023/24 is \$4.98 million. The legislated limit for the Administrative Budget is 21 basis points of the total Plan liability, or \$6.98 million. Mr. Wickman presented additional budget details, including the Organizational Chart and Position List, in accordance with the Budget Policy and Adoption Process and invited further comments from the Committee. The Administrator noted MCERA will benefit as a result of reduced expenses when One McInnis Parkway is fully leased.

It was M/S Vasquez/Klein to recommend that the Board adopt the Administrative Budget for Fiscal Year 2023/24 as submitted. The motion passed by a vote of 4-0 as follows:

AYES: Klein, Martinovich, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: None

5. MCERA Insurance Review

Review, discuss and consider MCERA's insurance coverage

Mr. Wickman introduced Jim Vorhis, Counsel and Head of the Insurance Recovery Practice Group at Nossaman, and expressed appreciation for his increasingly complex work on behalf of MCERA. Counsel Dunning noted she relies heavily on Mr. Vorhis in the insurance arena. She said details of his and their collective analysis of the strengths and potential areas for improvement for MCERA's insurance coverage have been provided to the Board in an attorney-client privileged memorandum.

Counsel Vorhis stated MCERA has good, broad insurance coverage and noted insurance policies are becoming more expensive. He said Mr. Wickman has been proactive regarding policy renewals, which ends up achieving good results for insurance coverage. MCERA's fiduciary liability insurance policy is robust, with a few items to be considered for the renewal. The decreasing limits and increasing premiums for cyber coverage are beginning to level out, he said, since insurers are able to identify risks better. The commercial general liability and property insurance policies are good. The renewal for this insurance is increasing due to more property claims, and may be worth exploring.

Trustee Vasquez asked why insurers are decreasing cyber coverage. In response, Counsel Vorhis explained this is because insurers are getting so many claims, and public pensions are a high-risk area. In addition, over the past three years the number of insurers has gone down to one or two. Counsel Dunning added during a CalAPRS Attorneys' Round Table one presenter on cyber risk noted ransomware is becoming the biggest risk. Trustee Vasquez asked if there is an existing framework for insurers to price cyber risk and Mr. Vorhis replied there is not. Trustee Klein observed some insurers are no longer issuing property insurance for homeowners. Counsel Vorhis noted risks are different for homeowners and he is not aware of this translating into the commercial area.



For consideration at August Committee meeting

Chair Werby asked if the timing of this year's property insurance renewal affected the policies. In response, Counsel Vorhis indicated the renewal process was not smooth. He stated it is important to be comfortable with the insurance broker and advised reconsidering this engagement regularly. Trustee Martinovich asked whether MCERA considered using new brokers. In response, Mr. Wickman said that MCERA moved away from placing the properties in the Woodmont pool for a couple of years but moved back to placing the insurance through Woodmont. This year the timing for the renewal was short, he said, indicating reconsidering the broker for property insurance may be a good approach next year. Chair Werby supported his view.

6. Annual Audit of Financial Statements Update

Update on annual audit process

The Audit Committee will meet with Brown Armstrong during its June 20, 2023 meeting to kick off the annual financial audit and review the audit schedule.

7. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

There being no further business, Chair Werby adjourned the meeting at 10:25 a.m.

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Todd Werby  
Finance and Risk Management Committee Chair

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Attest: Jeff Wickman  
Retirement Administrator

# B.1

	FY 21/22 Actual Expenses	FY 22/23 Approved Budget	Apr	May	Jun	4th Qtr. Total	Percentage of Budget used	Notes
<b>Salaries and Benefits</b>		<b>26 PP</b>	<b>2 PP</b>	<b>2 PP</b>	<b>2 PP</b>	<b>6 PP</b>		
								<b>QTD</b> - Quarter-to-Date <b>PY</b> - Prior Year <b>PP</b> - Pay Period <b>GF</b> - General Fund <b>AA</b> - Accounting Asst. <b>FTE</b> - Full Time Equivalent <b>SL</b> - Straight Line <b>WCI</b> - Workers' Comp Ins <b>SAA</b> - Sr. Accounting Asst.
1 Regular Staff Salaries	1,727,463	2,161,921	145,681	149,243	338,678	633,602	29.3%	
2 Extra-Hire	0	0	0	0	0	0	0.0%	
3 Overtime	10,146	14,569	0	0	0	0	0.0%	
4 Employee Benefits	203,785	292,629	18,523	18,999	43,031	80,554	27.5%	
5 Retirement Benefits	335,327	433,364	25,987	26,651	60,823	113,461	26.2%	
6 Retirement Benefits - OPEB	128,601	166,199	8,416	8,631	19,709	36,755	22.1%	
7 Ret POB Debt Svc. Misc.	91,223	114,046	8,109	8,316	17,268	33,692	29.5%	
8 Auto Allowance	9,493	9,888	738	738	1,266	2,743	27.7%	
9 Unused Fringe Benefits	20,698	23,402	1,273	1,273	2,182	4,727	20.2%	
10 Workers Comp. Insurance	19,685	48,453	5,958	6,104	(16,483)	(4,420)	(9.1%)	Total includes Workers Compensation adjustment for the year.
11 Medicare	25,396	31,643	2,111	2,162	4,890	9,163	29.0%	
<b>Total Salaries and Benefits</b>	<b>2,571,816</b>	<b>3,296,114</b>	<b>216,797</b>	<b>222,116</b>	<b>471,364</b>	<b>910,277</b>	<b>27.6%</b>	Total includes accrual for year-end and YTD reclass of employee salary posted in incorrect fund.
<b>Services and Supplies</b>								
1 Professional Services	51,111	92,500	1,838	1,263	1,413	4,513	4.9%	
2 Innovest - Retiree Payroll Processing	40,675	38,000	3,339	3,472	10,891	17,703	46.6%	Total includes 1099R form annual mailing fees, consistent with PY.
3 Records Retention	3,156	3,800	523	540	666	1,729	45.5%	The increase is due to costs for offsite paper storage. Overall services and supplies budget is sufficient to cover total cost for the year.
4 Bank Charges	7,995	6,700	(62)	0	0	(62)	(0.9%)	Total includes a bank charge refund.
5 Insurance Premiums	113,567	113,600	0	0	0	0	0.0%	
6 Utilities (1 McInnis Owner Allocation)	239,702	239,900	35,517	15,500	15,500	66,517	27.7%	
7 Memberships & Dues	12,546	16,000	100	2,891	2,501	492	3.1%	
8 Subscriptions	4,961	4,500	121	1,079	2,790	3,990	88.7%	Total includes PBI Research annual renewal, consistent with PY.
9 Conferences/Training	2,521	26,000	430	340	0	5,770	22.2%	
10 Travel and Mileage	8,207	20,000	9,208	8,257	95	17,560	87.8%	Increase due to conference travel during the quarter.
11 Document Reproduction Costs	44,881	28,300	7,755	4,123	1,668	13,545	47.9%	Total includes printer cost from prior quarter.
12 Medical Examinations	0	12,000	0	0	0	0	0.0%	
13 Investigations	1,224	2,000	2,500	0	924	3,424	171.2%	Increase due to increase in disability cases handled during Q4.
14 Transcribing/Medical Record Review	173,102	200,000	0	47,663	64,631	112,293	56.1%	Increase due to increase in disability cases handled during Q4.
15 Hearings	9,625	32,500	0	0	0	0	0.0%	
16 Board Election Fees	700	1,000	0	0	700	700	70.0%	Total includes costs billed during Q4 for Board Election in July 2022.
17 Board Remuneration (Gross Pay)	8,900	10,278	915	549	823	2,286	22.2%	
18 Board Payments (ER Liab., ADP & Bank fees)	2,098	2,422	284	210	266	760	31.4%	
19 Office Expenses and Supplies	3,530	4,000	324	562	109	995	24.9%	
20 Office Expenses - Phone	6,300	6,000	287	457	802	1,546	25.8%	
21 Electronic Supplies	13,527	7,500	1,631	1,145	0	2,776	37.0%	The increase is due to Board Meetings resuming in person. Overall services and supplies budget is sufficient to cover total cost for the year.
22 Ergonomic Supplies	991	500			0	0	0.0%	
23 Office Supplies - Postage	1,453	1,100	63	101	252	416	37.8%	Total includes increased shipping costs following expiration of County contract.
24 Miscellaneous - Food	0	2,500	0	1,640	2,906	4,546	181.9%	Increase due to Board Meetings resuming in person. Overall services and supplies budget is sufficient to cover total cost for the year.
25 Depreciation Expense	559,213	559,215	0	0	0	0	0.0%	
<b>Total Services and Supplies</b>	<b>1,309,987</b>	<b>1,430,315</b>	<b>64,772</b>	<b>89,792</b>	<b>106,937</b>	<b>261,500</b>	<b>18.3%</b>	
<b>Interdepartmental Charges</b>								
1 Telephone Charges	21,581	12,950	0	0	0	0	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	294,541	398,473	0	0	0	0	0.0%	
<b>Total Interdepartmental Charges</b>	<b>316,122</b>	<b>411,423</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>TOTAL</b>	<b>4,197,925</b>	<b>5,137,852</b>	<b>281,569</b>	<b>311,908</b>	<b>578,301</b>	<b>1,171,777</b>	<b>22.8%</b>	

# B.1

MCERA Administrative Budget fund #7007  
FY22/23 Quarter Ending June 30, 2023, by quarter

	FY 21/22 Actual Expenses	FY 22/23 Approved Budget	1st Qtr Total	2nd Qtr Total	3rd Qtr Total	4th Qtr Total	FYTD	Percentage of Budget used
<b>Salaries and Benefits</b>								
Regular Staff Salaries	1,727,463	2,161,921	438,821	434,447	508,300	633,602	2,015,170	93%
Extra-Hire	0	0	0	0	0	0	0	0%
Overtime	10,146	14,569	669	0	0	0	669	5%
Employee Benefits	203,785	292,629	51,047	54,404	64,830	80,554	250,835	86%
Retirement Benefits	335,327	433,364	76,309	77,273	90,654	113,461	357,698	83%
Retirement Benefits - OPEB	128,601	166,199	25,235	25,024	29,358	36,755	116,372	70%
Ret POB Debt Svc. Misc.	91,223	114,046	24,761	24,111	28,287	33,692	110,852	97%
Auto Allowance	9,493	9,888	2,084	2,215	2,585	2,743	9,626	97%
Unused Fringe Benefits	20,698	23,402	4,671	4,273	4,456	4,727	18,127	77%
Workers Comp. Insurance	19,685	48,453	5,025	17,723	20,789	(4,420)	39,117	81%
Medicare	25,396	31,643	6,394	6,290	7,367	9,163	29,214	92%
<b>Total Salaries and Benefits</b>	<b>2,571,816</b>	<b>3,296,114</b>	<b>635,017</b>	<b>645,761</b>	<b>756,626</b>	<b>910,277</b>	<b>2,947,680</b>	<b>89%</b>
<b>Services and Supplies</b>								
Professional Services	51,111	92,500	2,201	43,537	8,154	4,513	58,404	63%
Innovest - Retiree payroll processing	40,675	38,000	9,840	9,868	10,190	17,703	47,601	125%
Records Retention	3,156	3,800	3,373	1,348	1,568	1,729	8,018	211%
Bank Charges	7,995	6,700	2,682	(1,251)	62	(62)	1,431	21%
Insurance Premiums	113,567	113,600	21,971	0	92,856	0	114,827	101%
Utilities (1 McInnis owner allocation)	239,702	239,900	59,950	59,900	39,934	66,517	226,301	94%
Memberships & Dues	12,546	16,000	6,360	6,139	50	492	13,041	82%
Subscriptions	4,961	4,500	3,486	1,896	660	3,990	10,033	223%
Conferences/Training	2,521	26,000	1,160	1,785	600	5,770	9,315	36%
Travel and Mileage	8,207	20,000	1,180	12,683	4,568	17,560	35,992	180%
Document Reproduction Costs	44,881	28,300	11,889	6,118	5,728	13,545	37,280	132%
Medical Examinations	0	12,000	0	0	0	0	0	0%
Investigations	1,224	2,000	1,014	0	0	3,424	4,438	222%
Transcribing/Medical Record Review	173,102	200,000	28,940	58,365	41,447	112,293	241,046	121%
Hearings	9,625	32,500	6,602	0	0	0	6,602	20%
Board Election Fees	700	1,000	0	0	0	700	700	70%
Board Remuneration (Gross Pay)	8,900	10,278	1,186	2,738	1,610	2,286	7,820	76%
Board Payments (ER Liab., ADP & Bank fees)	2,098	2,422	541	858	574	760	2,734	113%
Office Expenses and Supplies	3,530	4,000	755	1,090	830	995	3,670	92%
Office Expenses - Phone	6,300	6,000	1,336	1,221	1,418	1,546	5,521	92%
Electronic Supplies	13,527	7,500	3,406	2	1,698	2,776	7,882	105%
Ergonomic Supplies	991	500	82	0	0	0	82	16%
Office Supplies - Postage	1,453	1,100	265	220	188	416	1,089	99%
Miscellaneous - Food	0	2,500	0	750	405	4,546	5,701	228%
Depreciation Expense	559,213	559,215	139,804	139,804	0	0	279,608	50%
<b>Total Services and Supplies</b>	<b>1,309,987</b>	<b>1,430,315</b>	<b>308,025</b>	<b>347,071</b>	<b>212,538</b>	<b>261,500</b>	<b>1,129,134</b>	<b>79%</b>
<b>Interdepartmental Charges</b>								
Telephone Charges	21,581	12,950	0	0	0	0	0	0%
Cost Allocation Plan (Inter-fund Charges)	294,541	398,473	0	0	219,519	0	219,519	55%
<b>Total Interdepartmental Charges</b>	<b>316,122</b>	<b>411,423</b>	<b>0</b>	<b>0</b>	<b>219,519</b>	<b>0</b>	<b>219,519</b>	<b>53%</b>
<b>TOTAL</b>	<b>4,197,925</b>	<b>\$5,137,852</b>	<b>\$943,041</b>	<b>\$992,832</b>	<b>\$1,188,683</b>	<b>\$1,171,777</b>	<b>\$4,296,334</b>	<b>84%</b>

## B.2

### MCERA Non-Budgeted Expenses

FY 22/23 Quarter Ending June 30, 2023, by month

	April	May	June	4th Qtr. Expenses
Retiree Payroll	15,723,081	15,719,546	16,020,944	47,463,571
Retiree Death Benefit Paid	40,000	60,000	10,000	110,000
Active Member Death Benefit	0	156,875	231,916	388,791
Refund of Contributions	70,499	42,073	34,658	147,230
<b>Total Retirement Member Expense</b>	<b>15,833,580</b>	<b>15,978,494</b>	<b>16,297,517</b>	<b>48,109,592</b>
Personal Computer Lease (Accrual)	0	0	0	0
CPAS (Avenu)	0	16,300	0	16,300
Business Systems (Accountmate/iSoft)	0	185	0	185
IBM - Cognos systems	0	0	0	0
Oracle America	0	0	0	0
<b>Total Computer Expense</b>	<b>0</b>	<b>16,485</b>	<b>0</b>	<b>16,485</b>
Linea Secure, LLC (Cybersecurity)	0	8,333	4,167	12,500
Insight Public Sector, Inc.	0	0	0	0
<b>Total Security Services Expense</b>	<b>0</b>	<b>8,333</b>	<b>4,167</b>	<b>12,500</b>
<b>Legal</b>	<b>1,511</b>	<b>65,345</b>	<b>17,072</b>	<b>83,929</b>
County Counsel	0	0	17,072	17,072
Ice Miller LLP	1,511	1,083	0	2,594
Nossaman	0	64,262	0	64,262
Cheiron Inc. (Actuary)	0	70,262	0	70,262
Newmark Appraisals (1 McInnis)	0	0	0	0
Investment Managers	0	0	971,699	971,699
Callan (Investment Consultant)	80,750	0	0	80,750
Alliance Resource Consulting LLC	0	0	0	0
State Street (Custodian)	0	104,075	0	104,075
Woodmont Consulting Services	525	0	0	525
Investment Education Expense	0	29,250	0	29,250
<b>Total Legal, Actuary &amp; Investment Expense</b>	<b>82,786</b>	<b>268,932</b>	<b>988,771</b>	<b>1,340,489</b>
<b>Total Fund Expenses</b>	<b>15,916,366</b>	<b>16,272,244</b>	<b>17,290,455</b>	<b>49,479,065</b>
<b>Nossaman</b>				
General Counsel	0	45,175	0	45,175
1 McInnis Parkway Leasing	0	10,426	0	10,426
Bankruptcy Related	0	220	0	220
Technology Projects	0	0	0	0
Employment Law Advice & Training	0	0	0	0
Negotiate Insurance Policies	0	3,042	0	3,042
Investment	0	4,217	0	4,217
Elections	0	0	0	0
Albee, et.al.	0	1,184	0	1,184
<b>Total Nossaman Expense</b>	<b>0</b>	<b>64,262</b>	<b>0</b>	<b>64,262</b>

## B.2

### MCERA Non-Budgeted Expenses

FY 22/23 Quarter Ending June 30, 2023, by quarter

	FY 21/22 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	4th Qtr. Expenses	FYTD Total
Retiree Payroll	174,394,441	45,104,301	45,203,789	45,793,341	47,463,571	183,565,002
Retiree Death Benefit Paid	493,781	90,000	60,000	45,000	110,000	305,000
Active Member Death Benefit	0	0	0	0	388,791	388,791
Refund of Contributions	2,193,788	242,787	372,590	194,944	147,230	957,551
<b>Total Retirement Member Expense</b>	<b>177,082,010</b>	<b>45,437,087</b>	<b>45,636,379</b>	<b>46,033,285</b>	<b>48,109,592</b>	<b>185,216,343</b>
Personal Computer Lease (Accrual)	0	0	0	0	0	0
CPAS	230,279	16,300	32,600	132,985	16,300	198,185
Business Systems (Accountmate)	2,125	0	2,525	0	185	2,710
IBM - Cognos systems	19,971	0	21,529	0	0	21,529
Oracle America	0	0	0	0	0	0
<b>Total Computer Expense</b>	<b>252,375</b>	<b>16,300</b>	<b>56,654</b>	<b>132,985</b>	<b>16,485</b>	<b>222,423</b>
Linea Secure, LLC (Cybersecurity)	35,000	0	0	8,333	12,500	20,833
Insight Public Sector, Inc.	0	0	0	0	0	0
<b>Total Security Services Expense</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>8,333</b>	<b>12,500</b>	<b>20,833</b>
<b>Legal</b>	<b>246,721</b>	<b>48,223</b>	<b>122,345</b>	<b>95,015</b>	<b>83,929</b>	<b>349,512</b>
County Counsel	51,976	11,110	10,602	27,294	17,072	66,079
Ice Miller LLP	3,247	270	2,263	979	2,594	6,106
Nossaman	191,498	36,843	109,480	66,742	64,262	277,328
Cheiron Inc. (Actuary)	257,169	30,380	31,109	61,675	70,262	193,426
Appraisals (1 McInnis)	4,500	0	4,500	0	0	4,500
Investment Managers	10,964,381	886,167	852,730	858,427	971,699	3,569,023
Callan (Investment Consultant)	408,250	0	174,750	0	80,750	255,500
Alliance Resource Consulting LLC	0	0	0	32,000	0	32,000
State Street (Custodian)	426,838	106,854	105,321	150,233	104,075	466,481
Woodmont Consulting Services	39,114	11,638	0	1,050	525	13,213
Investment Education Expense	36,750	0	7,500	12,500	29,250	49,250
<b>Total Legal, Actuary &amp; Investment Expense</b>	<b>12,383,722</b>	<b>1,083,262</b>	<b>1,298,254</b>	<b>1,210,899</b>	<b>1,340,489</b>	<b>4,932,905</b>
<b>Total Fund Expenses</b>	<b>189,753,106</b>	<b>46,536,649</b>	<b>46,991,288</b>	<b>47,385,502</b>	<b>49,479,065</b>	<b>190,392,505</b>
<b>Nossaman</b>						
General Counsel	141,648	33,894	69,117	50,943	45,175	199,129
One McInnis Parkway Leasing	19,946	0	0	0	10,426	10,426
Bankruptcy Related	570	1,845	2,108	714	220	4,886
Technology Projects	0	0	2,093	7,898	0	9,990
Employment Law Advice & Training	3,146	0	1,485	0	0	1,485
Negotiate Insurance Policies	5,359	781	279	1,236	3,042	5,338
Investment	20,370	0	22,304	4,893	4,217	31,414
Elections	0	324	1,787	0	0	2,111
Albee, et al.	0	0	10,308	1,059	1,184	12,551
<b>Total Nossaman Expense</b>	<b>191,038</b>	<b>36,843</b>	<b>109,480</b>	<b>66,742</b>	<b>64,262</b>	<b>277,328</b>

## B.2

**Investment Managers' Fees**  
**FY22/23 Quarter Ending June 30, 2023**

FY22/23 Quarter Ending June 30, 2023			Fees:				FY 21/22
Investment Manager	Market Value	Annualized %	April	May	June	Quarter Total	IM fees
AEW Core Property	117,537,993	0.8912%	0	0	261,862	261,862	1,122,824
Abbott Fund VI	35,479,964	0.0000%	0	0	0	0	406,548
Abbott Fund VII	39,414,346	0.6987%	68,850	0	0	68,850	314,499
Abbott Investors 2016	67,189,000	0.3944%	66,250	0	0	66,250	662,245
Abbott Investors 2017	19,579,858	0.3830%	18,750	0	0	18,750	75,000
Abbott Investors 2021	9,779,511	1.1504%	28,125	0	0	28,125	53,750
Artisan International Growth Fund	194,458,010	0.7920%	0	0	385,045	385,045	1,631,323
BlackRock TIPS	56,918,205	0.0301%	0	0	4,284	4,284	16,724
BlackRock US Real Estate	54,312,811	0.0584%	0	0	7,932	7,932	35,482
CarVal	23,354,245	1.3810%	0	0	80,633	80,633	147,133
DFA Small Cap Core	238,854,734	0.2383%	0	0	142,282	142,282	776,534
Fidelity Institutional Asset Management (FIAM)	102,485,168	0.5597%	0	0	143,408	143,408	542,525
Fortress	11,508,941	1.2360%	0	0	35,563	35,563	94,087
Invesco	52,378,973	0.7072%	31,332	31,115	30,154	92,600	456,762
KBI Global Resources Solutions	59,600,752	0.7111%	0	0	105,957	105,957	370,613
Morgan Stanley	209,244,883	0.5445%	0	0	284,820	284,820	1,122,635
Parametric (overlay program)	30,212,506	0.5674%	0	0	42,853	42,853	150,701
Pathway I 2008-6	39,873,024	0.6771%	67,500	0	0	67,500	402,066
Pathway I 7-3	32,942,758	0.6693%	55,125	0	0	55,125	214,288
Pathway I 8-9	61,688,035	0.5888%	90,798	0	0	90,798	403,548
Pathway I 9-3	16,904,700	0.6803%	28,751	0	0	28,751	218,753
Pathway I 10-10	20,829,087	0.8013%	0	0	41,728	41,728	110,011
Pathway I 11-7	295,283	0.0000%	0	0	0	0	0
SSgA Russell 1000 Index Strategy	746,546,463	0.0234%	0	0	43,750	43,750	178,637
TimesSquare	102,148,690	0.8587%	73,448	71,974	73,861	219,283	1,064,294
UBS Realty Investment	97,094,000	0.6514%	0	0	158,113	158,113	676,935
Varde	22,497,482	1.3424%	0	0	75,502	75,502	348,595
Wellington	282,463,100	0.1858%	0	0	131,186	131,186	565,665
Western Asset	299,475,089	0.2348%	0	0	175,809	175,809	399,868
Total	\$3,045,067,612	0.3753%	\$528,929	\$103,088	\$2,224,741	\$2,856,758	\$12,562,045

**B.3.a**  
**MCERA Credit Card Transactions**  
**FY 2022/2023 Q4**

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
4/18/23-5/17/23	Dale 4021	4/17/2023	CALAPRS Round Table AD 5/26/23	\$ 50.00	Y	MCERA Staff	Conference/Training
	Kiana 8171	4/17/2023	ODP Business Solutions	\$ 104.77	Y	MCERA Staff	Office Supplies
	Kiana 8171	4/18/2023	ebay - DB office	\$ 1,091.39	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	4/21/2023	ODP Business Solutions	\$ 54.73	Y	MCERA Staff	Office Supplies
	Kiana 8171	4/21/2023	ODP Business Solutions	\$ 132.26	Y	MCERA Staff	Office Supplies
	Jeff 3902	5/2/2023	DTCC	\$ 141.00	Y	MCERA Staff	Memberships
	Jeff 3902	5/4/2023	Zoom	\$ 119.95	Y	MCERA Staff	Subscriptions
	Jeff 3902	5/4/2023	CALAPRS Round Table JW 6/23/23	\$ 50.00	Y	MCERA Staff	Conference/Training
	Dale 4021	5/8/2023	Paradise Point Resort San Diego	\$ 835.86	Y	MCERA Board	Travel-Hotel
	Dale 4021	5/8/2023	Paradise Point Resort San Diego	\$ 835.86	Y	MCERA Board	Travel-Hotel
	Kiana 8171	5/9/2023	WSJ/Barron's Subscription	\$ 175.65	Y	MCERA Board	Subscriptions
	Jeff 3902	5/9/2023	Apple.com	\$ 0.99	Y	MCERA Staff	Memberships
	Dale 4021	5/12/2023	Paradise Point Resort San Diego	\$ 92.64	y	MCERA Board	Travel-Hotel
	Dale 4021	5/12/2023	Office Depot	\$ 30.05	y	MCERA Staff	Office Supplies
	Dale 4021	5/15/2023	Paradise Point Resort San Diego	\$ (92.64)	Y	MCERA Board	Refund Travel-Hotel
<b>4/18/23-5/17/23 Statement Total</b>				<b>\$ 3,622.51</b>			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
5/18/23-6/17/23	Kiana 8171	5/27/2023	Staples	\$ 24.01	y	MCERA Staff	Office Supplies
	Kiana 8171	5/31/2023	Staples	\$ 28.14	y	MCERA Staff	Office Supplies
	Jeff 3902	6/4/2023	Zoom	\$ 119.95	y	MCERA Staff	Memberships
	Dale 4021	6/6/2023	Nossaman LLP Forum - DV	\$ 95.00	y	MCERA Board	Conference/Training
	Jeff 3902	6/9/2023	Apple.com	\$ 0.99	y	MCERA Staff	Memberships
<b>5/18/23-6/17/23 Statement Total</b>				<b>\$ 268.09</b>			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
6/18/23-7/17/23	Kiana 8171	6/18/2023	The Economist	\$ 87.25	Y	MCERA Board	Subscriptions
	Kiana 8171	6/19/2023	ODP Business Solutions	\$ 97.05	Y	MCERA Staff	Office Supplies
	Kiana 8171	6/21/2023	ODP Business Solutions	\$ 13.26	Y	MCERA Staff	Office Supplies
	Kiana 8171	6/21/2023	ODP Business Solutions	\$ 54.61	Y	MCERA Staff	Office Supplies
	Jeff 3902	6/22/2023	CALAPRS	\$ 2,500.00	Y	MCERA Staff	Conference/Training
	Kiana 8171	6/27/2023	ODP Business Solutions	\$ 57.84	Y	MCERA Staff	Office Supplies
	Dale 4021	6/29/2023	California Special District	\$ 935.00	Y	MCERA Staff	Conference/Training
	Kiana 8171	7/3/2023	WSJ/Barron's Subscription	\$ 116.97	Y	MCERA Board	Subscriptions
	Jeff 3902	7/4/2023	Zoom	\$ 119.95	Y	MCERA Board	Memberships
	Dale 4021	7/7/2023	Westin Hotels	\$ 867.98	Y	MCERA Board	Travel-Hotel
	Dale 4021	7/7/2023	Westin Hotels	\$ 867.98	Y	MCERA Board	Travel-Hotel
	Jeff 3902	7/9/2023	Apple.com	\$ 0.99	Y	MCERA Board	Memberships
	Kiana 8171	7/15/2023	eBay	\$ 600.86	Y	MCERA Staff	Electronic Supplies
<b>6/18/23-7/17/23 Statement Total</b>				<b>\$ 6,319.74</b>			

**2022/2023 Q4 Total \$ 10,210.34**

# B.3.c

## MCERA Education and Due Diligence Expense Summary FY 22/23

FY 22/23 Quarter Ending June 30, 2023

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
C. Cooper	9/20-23/2022	Council of Institutional Investors Conference	Boston, MA		2,647.36			\$ 2,647.36
	10/23-26/2022	NCPERS 2022 Conference	Nashville, TN	750.00	2,386.60			\$ 3,136.60
	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00	1,342.95			\$ 1,462.95
	5/9-12/2023	SACRS 2023 Spring Conference	San Diego, CA				1,637.63	\$ 1,637.63
M. Gladstern	9/20-23/2022	Council of Institutional Investors Conference	Boston, MA	1,149.36	1,129.48			\$ 2,278.84
		Council of Institutional Investors Conference	Washington, DC				2,219.11	\$ 2,219.11
S. Klein	5/9-12/2023	SACRS 2023 Spring Conference	San Diego, CA				1507.25	\$ 1,507.25
L. Murphy	3/4-7/2023	CALAPRS 2023 Conference	Monterey, CA			714.21	549.08	\$ 1,263.29
	5/9-12/2023	SACRS 2023 Spring Conference	San Diego, CA				1,542.74	\$ 1,542.74
S. Silberstein	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00	1,482.22			\$ 1,602.22
	3/6-8/2023	Council of Institutional Investors Conference	Washington, DC			1,867.45		\$ 1,867.45
	4/2-4/2023	Callan 2023 National Conference	Scottsdale, AZ				1,609.47	\$ 1,609.47
D. Vasquez	10/16-18/2022	Nossaman's 2022 Fiduciaries' Forum	Los Angeles, CA		1,854.86			\$ 1,854.86
	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA		1,655.57			\$ 1,655.57
	3/6-8/2023	Council of Institutional Investors Conference	Washington, DC			1,141.39	1,731.54	\$ 2,872.93
	4/2-4/2023	Callan 2023 National Conference	Scottsdale, AZ				1,549.89	\$ 1,549.89
	4/17-21/2023	Wharton University Investment Strategies and Portfolio Management	Philadelphia, PA				1,687.52	\$ 1,687.52
	10/5/2023	Nossaman's 2023 Fiduciaries' Forum	San Francisco, CA				95.00	\$ 95.00
T. Werby	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00				\$ 120.00
	4/2-4/2023	Callan 2023 National Conference	Scottsdale, AZ				857.84	\$ 857.84
	5/9-12/2023	SACRS 2023 Spring Conference	San Diego, CA				677.24	\$ 677.24

<b>Trustee expense</b>				<b>\$ 2,259.36</b>	<b>\$ 12,499.04</b>	<b>\$ 3,723.05</b>	<b>\$ 15,664.31</b>	<b>\$ 34,145.76</b>
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<u>Employee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
S. Eichner-Gross	4/18-6/30/2022	Mileage Reimbursement	San Rafael, CA	30.89	50.25			\$ 81.14
	11/7/2022-5/4/2023	Mileage Reimbursement	San Rafael, CA				75.23	\$ 75.23
D. Barre	11/7-9/2022	CA Special Districts Secretary/Clerk Conference	Seaside, CA		1,918.97			\$ 1,918.97
J. Wickman	2/9/2023	CALAPRS Administrators Round Table	Virtual			50.00		\$ 50.00
	3/4-7/2023	CALAPRS 2023 Conference	Monterey, CA			1,344.75		\$ 1,344.75
	4/2-4/2023	Callan 2023 National Conference	Scottsdale, AZ				2,300.65	\$ 2,300.65
	6/23/2023	CALAPRS Administrators Round Table	Virtual				50.00	\$ 50.00
MCERA Employees	4/5/2023	Level 2 Excel Training by Bay Area Computer - Kenneth Dickinson	Virtual				190.00	\$ 190.00

<b>Administrator and Employee expense</b>				<b>\$ 30.89</b>	<b>\$ 1,969.22</b>	<b>\$ 1,394.75</b>	<b>\$ 2,615.88</b>	<b>\$ 6,010.74</b>
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<u>Counsel/Other</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
A. Dunning	9/23/2022	CALAPRS Attorneys' Round Table	Virtual	50.00				\$ 50.00
	2/20/2023	CALAPRS Attorneys' Round Table	Virtual			50.00		\$ 50.00
	5/26/2023	CALAPRS Attorneys' Round Table	Virtual				50.00	\$ 50.00

<b>Counsel/Other expense</b>				<b>\$ 50.00</b>	<b>\$ -</b>	<b>\$ 50.00</b>	<b>\$ 50.00</b>	<b>\$ 150.00</b>
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<b>TOTAL MCERA Education and Due Diligence Expense</b>				<b>\$ 2,340.25</b>	<b>\$ 14,468.26</b>	<b>\$ 5,167.80</b>	<b>\$ 18,330.19</b>	<b>\$ 40,306.50</b>
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**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
CONTINUING TRUSTEE EDUCATION SUMMARY  
Friday, June 30, 2023**

**24 hours required by August 25, 2023**

Trustee Murphy 65.95

**24 hours required by October 17, 2023**

Trustee Klein 47.45

**24 hours required by November 1, 2023**

Trustee Gladstern 54.20

Trustee Werby 63.70

**24 hours required by January 1, 2024**

Trustee Martinovich 26.50

**24 hours required by April 13, 2024**

Trustee Shaw 26.25

**24 hours required by September 1, 2024**

Trustee Jones 19.75

**24 hours required by September 20, 2024**

Trustee Vasquez 79.33

**24 hours required by November 1, 2024**

Trustee Gullett 5.25

**24 hours required by December 31, 2024**

Trustee Cooper 21.75

**24 hours required by January 24, 2025**

Trustee Silberstein 30.00

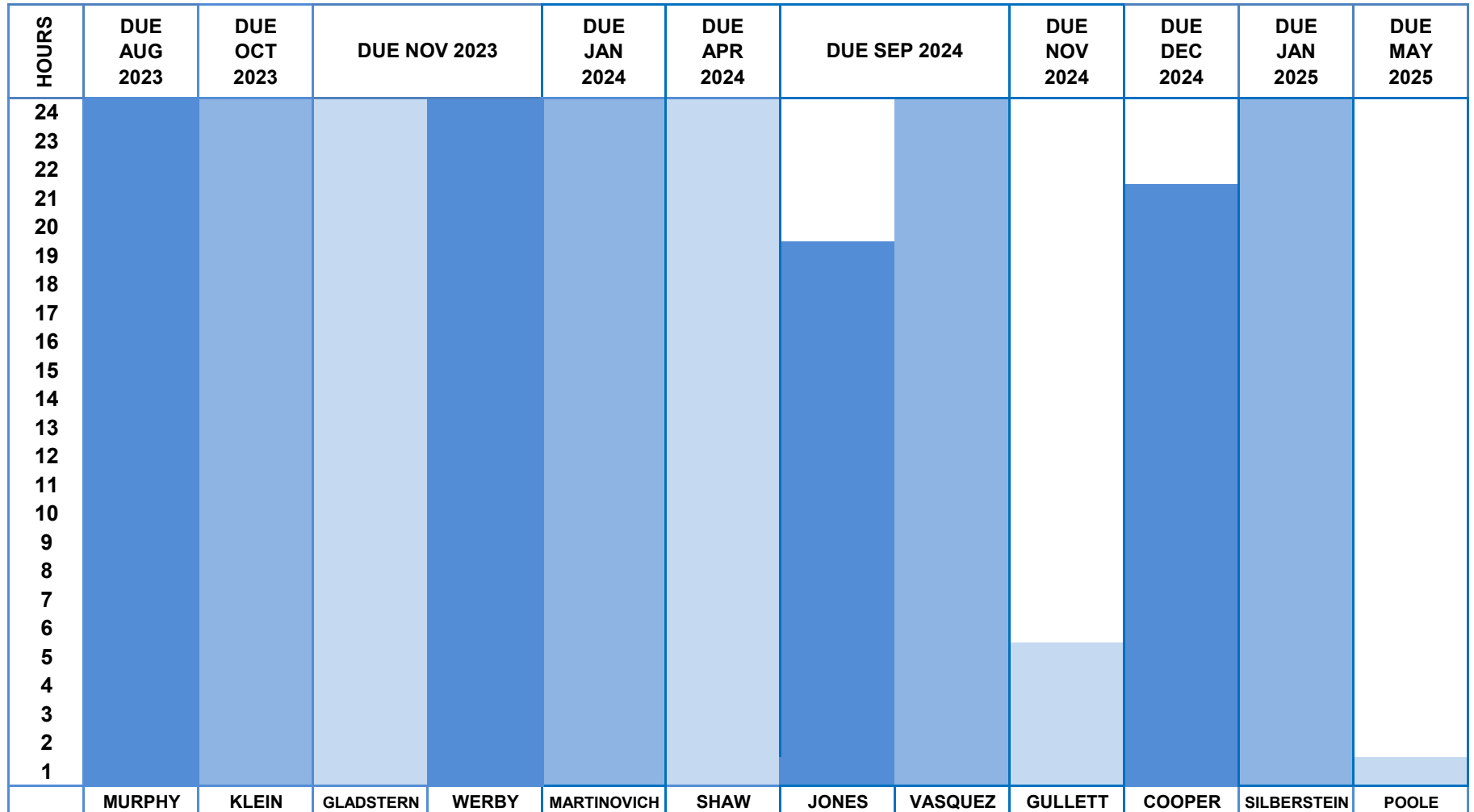
**24 hours required by May 16, 2025**

Trustee Poole 1.00

B.3.d

**MCERA CONTINUING TRUSTEE EDUCATION  
QUARTERLY SUMMARY CHART**

Friday, June 30, 2023



## B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE Master Log											
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
7	24.00	HOURS DUE by >	The later of December 31, 2014, or two years after assuming office, and biannually thereafter.									
8				See prior reports by date for earlier data.								
9	0.50	1/13/2021	MCERA	Experience Study				X				
10	0.75	2/10/2021	MCERA	Actuarial Valuation Report as of June 30, 2020				X				
11	0.25	2/10/2021	MCERA	Cost of Living Adjustment				X			X	
12	0.50	2/20/2021	MCERA	Form 700 Refresher							X	
13			CalAPRS	GENERAL ASSEMBLY								
14	1.00	3/8/2021	CalAPRS	Fort Knox or In Knots: Unraveling the Mystery of Cybersecurity					X			
15	1.00	3/8/2021	CalAPRS	COVID: One-Year Later - What's Changed?			X					
16				TABLE TOPIC BREAKOUT SESSIONS								
17	1.00	3/8/2021	CalAPRS	Capital Markets & Economic Outlook			X					
18	1.00	3/8/2021	CalAPRS	Technology					X			
19	1.00	3/8/2021	CalAPRS	COVID 19 - An Actuarial Perspective on Experience, Assumptions, and Policies				X				
20	1.00	3/8/2021	CalAPRS	Legal & Legislative Updates	X							
21	1.00	3/8/2021	CalAPRS	Investments			X					
22	2.00	3/8/2021	CalAPRS	AB1234 Ethics for Public Pension Trustees							X	
23	1.00	3/9/2021	CalAPRS	Unconscious Bias: A Quiet Performance Killer							X	
24	1.00	3/9/2021	CalAPRS	Evaluating the Risk of Investing in China			X					
25	1.00	3/9/2021	CalAPRS	The Australian Model – Understanding the Approach Taken by Super Annuation Funds			X					
26	2.00	3/16/2021	MCERA	Prevention of Sexual Harassment Training							X	
27	#REF! Hours for Quarter Ending March 31, 2021											
28	0.75	4/27/2021	MCERA	Asset-Liability Study Process Overview				X				
29	0.75	4/27/2021	MCERA	Measuring Pension Liabilities				X				
30	0.50	4/27/2021	MCERA	Modern Portfolio Theory: How do investment risk and diversification affect returns			X					
31	0.50	4/27/2021	MCERA	The Case for Reversion to the Mean			X					
32	1.00	4/27/2021	MCERA	Domestic Equity Structure Review			X					
33	1.00	4/27/2021	MCERA	Absolute Return - Multi-Asset Class Investments			X					
34	1.00	4/28/2021	MCERA	Review and Discussion of Operational Performance Measures					X			
35	1.25	5/10/2021	CalAPRS	Trustees' Round Table - Public Pension Reform: Lessons from Canada for the U.S.					X			
36	2.25	5/10/2021	CalAPRS	Trustees' Round Table - Understanding the Role of Public Pension Funds in Shareholder Litigation and Other Options for Exercising Shareholder Rights	X							

## B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	<b>MCERA CONTINUING TRUSTEE EDUCATION LOG</b>											
2												
3	<b>TRUSTEE Master Log</b>											
4					<b>TOPIC</b>							
6	<b>HOURS</b>	<b>DATE</b>	<b>SPONSOR</b>	<b>EVENT/SEMINAR</b>	<b>PENSION LAW</b>	<b>INVESTMENT PERFORMANCE MEASUREMENT</b>	<b>ASSET ALLOCATION AND INVESTMENT MANAGEMENT</b>	<b>ACTUARIAL EVALUATION AND PROCESS</b>	<b>BENEFITS ADMINISTRATION</b>	<b>DISABILITY RETIREMENT</b>	<b>BOARD GOVERNANCE, ETHICS, &amp; FIDUCIARY ORGANIZATION</b>	<b>BUDGET &amp; AUDIT PROCEDURES</b>
37				SACRS SPRING CONFERENCE								
38	2.00	5/11/2021	SACRS	Ethics Training for Trustees and Staff							X	
39	2.00	5/11/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
40	1.00	5/12/2021	SACRS	General Session - Keynote Speaker David Kelly			X					
41	1.00	5/12/2021	SACRS	General Session - A CIO Perspective in a Time of Disruption			X					
42	1.00	5/12/2021	SACRS	General Session - A Private Market Lens into Washington & the Biden Administration			X					
43		5/12/2021	SACRS	<i>BREAKOUT SESSIONS</i>								
44	2.50	5/12/2021	SACRS	<i>Ops/Benefits &amp; Disability Breakout</i>						X		
45	2.50	5/12/2021	SACRS	<i>Attorney Breakout</i>	X							
46	2.50	5/12/2021	SACRS	<i>Internal Auditors Breakout</i>								X
47	2.50	5/12/2021	SACRS	<i>Administrators Breakout</i>					X			
48	2.50	5/12/2021	SACRS	<i>Investment Breakout</i>			X					
49	2.50	5/12/2021	SACRS	<i>Trustee Breakout</i>							X	
50	2.50	5/12/2021	SACRS	<i>Safety Breakout</i>					X			
51	1.00	5/13/2021	SACRS	General Session - Why You Should See the World Through the Eyes of a Bond Investor			X					
52	1.00	5/13/2021	SACRS	General Session - Diversity Equity and Inclusion							X	
53	1.00	5/13/2021	SACRS	General Session - How California is Leading the Revolution in Sustainable Energy and the Future of Transportation			X					
54		5/13/2021	SACRS	<i>CONCURRENT SESSIONS</i>								
55	1.00	5/13/2021	SACRS	<i>A - Double Bottom Line: Investing in Your Community - Education on How it can be Done in your Asset Allocation Investment</i>			X					
56	1.00	5/13/2021	SACRS	<i>B- The Next Stage of PEPR: Implementing the Alameda Decision and Update on the Administrative Appeals and Litigation That Have Followed</i>					X			
57	1.00	5/13/2021	SACRS	<i>C - Cyber Self-Defense, Practical advice to protect your digital life</i>					X			
58		5/13/2021	SACRS	<i>CONCURRENT SESSIONS</i>								
59	1.00	5/13/2021	SACRS	<i>A - What Now for China's Public and Private Equity Markets?</i>			X					
60	1.00	5/13/2021	SACRS	<i>B - Legislative Update 2021</i>	X							
61	1.00	5/14/2021	SACRS	General Session - COVID-19 Update					X			
62	2.00	6/30/2021	Marin County	Preventing Discrimination & Harassment: CA Managers							X	
63	<b>44.50 Hours for Quarter Ending June 30, 2021</b>											
64			Callan	CALLAN NATIONAL CONFERENCE								
65	1.25	7/20/2021	Callan	Keynote Speaker: Niall Ferguson, MA, D.Phil.			X					
66	1.25	7/20/2021	Callan	Diversity, Equity and Inclusion Panel							X	

### B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE	Master Log										
4					TOPIC							
	HOURS	DATE	SPONSOR		PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
6				EVENT/SEMINAR								
67	1.25	7/20/2021	Callan	Janet Napolitano			X					
68	1.00	7/20/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
69	1.25	7/21/2021	Callan	Keynote Speaker: Scott Gottlieb, M.D.			X					
70	1.25	7/21/2021	Callan	Climate Change and the Impact on Capital Markets			X					
71	1.00	7/21/2021	Callan	Callan Workshop: How to Navigate Your Corporate DB Plan in This Low-Rate Era			X					
72	1.00	7/21/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
73	2.00	7/29/2021	MCERA	Sexual Harassment Prevention Education							X	
74	1.00	8/12/2021	SACRS	WEBINAR: Sonoma CERA & Tulare CERA					X			
75	1.00	8/24/2021	SACRS	WEBINAR: What is really happening on the ground in the major real estate markets?			X					
76	1.00	various	CII	WEBINAR: Moving Beyond Modern Portfolio Theory			X					
77			CII	FALL CONFERENCE								
78	0.75	9/22/2021	CII	Plenary 1: Lessons from the ExxonMobil Proxy Contest							X	
79	0.50	9/22/2021	CII	Plenary 2: What's Next at the SEC?							X	
80	0.50	9/22/2021	CII	Plenary 3: New Era for Nasdaq							X	
81	1.00	9/22/2021	CII	The Future of Capitalism: Why Fiduciaries Must Address Climate Risks and Racial Inequality							X	
82	1.00	9/22/2021	CII	No "S" Without "G"							X	
83	0.75	9/23/2021	CII	Plenary 4: Executive Compensation - Where do ESG Metrics Fit?							X	
84	0.83	9/23/2021	CII	Plenary 5: The Role of the Corporation in Society							X	
85	0.50	9/23/2021	CII	Plenary 6: Expanding Employee Ownership							X	
86	0.92	9/23/2021	CII	Breakout Session: Cybersecurity Risk					X			
87	0.92	9/23/2021	CII	Breakout Session: Governance of Private Companies							X	
88	0.75	9/23/2021	CII	Plenary 7: Tracking Net Zero Progress							X	
89	0.75	9/23/2021	CII	Plenary 8: Board Oversight of Diversity & Inclusion							X	
90	1.00	9/23/2021	CII	Shedding Light on Investment Management Fees: How Fee Transparency Can Improve Value for Public Pension Funds		X						
91	1.00	9/23/2021	CII	Shareholder Engagement: Shaping Corporate Sustainability in the Real Economy							X	
92	1.00	9/24/2021	CII	Evaluating Asset Managers' Commitment Level to Integrating ESG Considerations							X	
93	0.75	9/24/2021	CII	Plenary 9: International Governance Committee: Breakdowns in Voting Integrity							X	
94	0.75	9/24/2021	CII	Project on Japanese Corporate Governance and Stewardship							X	
95	0.75	9/24/2021	CII	Plenary 10: Shareholder Advocacy Committee: Shareholder Advocacy on Worker Health & Safety							X	
96	0.75	9/24/2021	CII	Plenary 11: Shareholder Advocacy Committee's Lightning Round							X	
97	29.42 Hours for Quarter Ending September 30, 2021											

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1	<b>MCERA CONTINUING TRUSTEE EDUCATION LOG</b>											
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4					<b>TOPIC</b>							
6	<b>HOURS</b>	<b>DATE</b>	<b>SPONSOR</b>	<b>EVENT/SEMINAR</b>	<b>PENSION LAW</b>	<b>INVESTMENT PERFORMANCE MEASUREMENT</b>	<b>ASSET ALLOCATION AND INVESTMENT MANAGEMENT</b>	<b>ACTUARIAL EVALUATION AND PROCESS</b>	<b>BENEFITS ADMINISTRATION</b>	<b>DISABILITY RETIREMENT</b>	<b>BOARD GOVERNANCE, ETHICS, &amp; FIDUCIARY ORGANIZATION</b>	<b>BUDGET &amp; AUDIT PROCEDURES</b>
98	1.50	10/21/2021	BlackRock	Future Forum			X					
99	1.00	10/26/2021	MCERA	Asset/Liability Study Update			X					
100	2.00	10/26/2021	MCERA	Annual Actuarial Valuation Funding Methods and Discount Rate Review				X				
101	1.00	10/26/2021	MCERA	China Investment Considerations			X					
102	0.50	10/27/2021	MCERA	Breakdown of MCERA Retiree Population by Location					X			
103	1.00	10/27/2021	MCERA	Review of MCERA's Annual Processes and Contingencies					X			
104	2.41	10/29/2021	CalAPRS	Trustees' Round Table - Trustees' Fiduciary Responsibilities Revisited/Reimagined:							X	
105		10/29/2021	CalAPRS	Topic #1 - Loyalty and Care as Applied to ESG								
106		10/29/2021	CalAPRS	Topic #2 - Climate Change and Fiduciary Responsibility								
107	2.33	10/29/2021	CalAPRS	Trustees' Round Table - How Trustees Can Exert Leadership in the Investment Arena:							X	
108		10/29/2021	CalAPRS	Topic #1 - Racial Justice - Emerging Managers - DEI Initiatives								
109		10/29/2021	CalAPRS	Topic #2 - Sustainable and Initiatives for Impact by State Treasurers for Pension Plans								
110			<b>SACRS</b>	<b>Fall Conference</b>								
111	2.00	11/9/2021	SACRS	Ethics Training for Trustees and Staff							X	
112	2.00	11/9/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
113	1.50	11/10/2021	SACRS	Perseverance and Triumph							X	
114	1.00	11/10/2021	SACRS	What Can We Learn From Each Other?							X	
115	1.00	11/10/2021	SACRS	Best Team Ever: The Surprising Science of High-Performing Teams							X	
116		11/10/2021	SACRS	<b>Concurrent Sessions:</b>								
117	2.50	11/10/2021	SACRS	Administrators Breakout					X			
118	2.50	11/10/2021	SACRS	Attorneys Breakout	X							
119	2.50	11/10/2021	SACRS	Internal Auditors Breakout								X
120	2.50	11/10/2021	SACRS	Investment Breakout			X					
121	2.50	11/10/2021	SACRS	Operations/Benefits Breakout					X			
122	2.50	11/10/2021	SACRS	Safety Breakout					X			
123	2.50	11/10/2021	SACRS	Trustee Breakout							X	
124	1.25	11/11/2021	SACRS	Keynote: NOT Your Standard Economic Update...The Big Questions of the Day Post COVID			X					
125	1.00	11/11/2021	SACRS	Transitioning to a Low Carbon Economy			X					
126	1.00	11/11/2021	SACRS	Mega Trends Impacting Urban Real Estate			X					
127		11/11/2021	SACRS	<b>Concurrent Sessions:</b>								
128	1.00	11/11/2021	SACRS	A - The "B" Word; Institutional Considerations for Exploring Bitcoin & Cryptocurrency Adoption			X					
129	1.00	11/11/2021	SACRS	B - Capitalizing on Controversy: Demystifying SPACs and PIPEs			X					

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6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
130	1.00	11/11/2021	SACRS	C - Diversification vs. Overconfidence			X					
131		11/11/2021	SACRS	Concurrent Sessions:								
132	1.00	11/11/2021	SACRS	Why Infrastructure Debt & Equity Investing Makes Sense for Public Pensions			X					
133	1.00	11/11/2021	SACRS	SACRS Legislative Update 2021	X							
134	1.00	11/11/2021	SACRS	Real Estate Private Credit - Who Says You Can't Have It All?			X					
135			Nossaman	Public Pensions & Investments Fiduciaries' Forum								
136	2.00	12/6/2021	Nossaman	Litigation Impacting the Operation of Public Pension Systems	X							
137	2.00	12/6/2021	Nossaman	Investment Considerations for Public Plan Investment Officers	X							
138	2.00	12/6/2021	Nossaman	Administrative Issues Facing Fiduciaries							X	
139	0.25	12/15/2021	MCERA	GASB 67/68 Report				X				
140	0.20	12/15/2021	MCERA	Audited Financial Statements as of June 30, 2021								X
141	52.44 Hours for Quarter Ending December 31, 2021											
142	1.00	1/12/2022	MCERA	Preliminary Valuation Results				X				
143	2.00	1/24/2022	FPPC	Public Service Ethics Education							X	
144	2.00	2/8/2022	FPPC	Public Service Ethics Education							X	
145	0.75	2/9/2022	MCERA	Actuarial Valuation Report as of June 30, 2021				X				
146	2.00	2/25/2022	FPPC	Public Service Ethics Education							X	
147	7.75 Hours for Quarter Ending March 31, 2022											
148	2.00	4/18/2022	FPPC	Public Service Ethics Education							X	
149	2.00	4/20/2022	FPPC	Public Service Ethics Education							X	
150	1.25	4/26/2022	Callan	National Conference - Keynote Speaker Bob Woodward			X					
151	1.25	4/26/2022	Callan	National Conference - The Global Energy Challenge for Investors							X	
152	1.00	4/26/2022	Callan	National Conference - Shawn Achor					X			
153	1.00	4/26/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			X					
154	1.25	4/27/2022	Callan	National Conference - Keynote Speaker Anja Manuel			X					
155	1.25	4/27/2022	Callan	National Conference - Capital Markets Panel			X					
156	1.00	4/27/2022	Callan	National Conference - Joan Higginbotham			X					
157	1.00	4/27/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			X					
158	1.00	4/27/2022	Callan	National Conference - DEI: Taking Action, Measuring Progress							X	
159	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Introduction to Private Equity			X					
160	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - PE Economics & Fees - Fund Life Cycle & Fees		X						
161	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Regulatory, Governance & Legal	X							
162	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Fund Selection & Portfolio Construction			X					
163	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Measuring Performance - Monitoring Life Cycle		X						
164	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Measuring Performance - PE Resourcing & Trends		X						
165			SACRS	SPRING CONFERENCE								

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166	2.00	5/10/2022	SACRS	Ethics Training for Trustees and Staff							X	
167	2.00	5/10/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
168	1.00	5/11/2022	SACRS	General Session: Leadership in the Toughest of Times with Keisha Lance Bottoms							X	
169	1.00	5/11/2022	SACRS	General Session: Inflation: What It Is, Where It's Coming From, and What It Means for Your Retirement Plan					X			
170	1.00	5/11/2022	SACRS	General Session: Crypto 101: Everything You Wanted to Know but are Afraid to Ask			X					
171		5/11/2022	SACRS	CONCURRENT SESSIONS								
172	2.50	5/11/2022	SACRS	Administrator's Breakout					X			
173	2.50	5/11/2022	SACRS	Investment Breakout			X					
174	2.50	5/11/2022	SACRS	Operations-Benefits Breakout					X			
175	2.50	5/11/2022	SACRS	Safety Breakout					X			
176	2.50	5/11/2022	SACRS	Trustee Breakout							X	
177	1.25	5/12/2022	SACRS	Keynote Speaker: Perspectives on the Russia-Ukraine Invasion with General David Petraeus			X					
178	1.00	5/12/2022	SACRS	General Session: The Future of Business in the Metaverse Economy			X					
179	1.00	5/12/2022	SACRS	General Session: Navigating China, and Why It Matters			X					
180		5/12/2022	SACRS	CONCURRENT SESSIONS								
181	1.00	5/12/2022	SACRS	A - Investing in Crypto Currency: A Public Fund Roadmap			X					
182	1.00	5/12/2022	SACRS	B - Impact Investing and Affordable Housing			X					
183	1.00	5/12/2022	SACRS	C - Sacramento CERS Spotlight					X			
184	1.00	5/12/2022	SACRS	A - Private Credit Outlook: Key Trends and the Road Ahead			X					
185	1.00	5/12/2022	SACRS	B - SACRS 2022 Legislative Update	X							
186	1.00	5/12/2022	SACRS	C - Inflation Part II: Investment Risk and Opportunities in an Inflationary Environment			X					
187	1.00	5/16/2022	MCERA	China Investment Considerations			X					
188	1.00	5/16/2022	MCERA	Inflation: A Historical Perspective and Looking Forward			X					
189	1.00	5/16/2022	MCERA	COVID-19 Mortality Impacts and Projections				X				
190	1.00	5/16/2022	MCERA	Tail Risk Hedging			X					
191	1.00	5/17/2022	MCERA	Meet MCERA Members					X			
192	1.00	5/15/2022	MCERA	MCERA Retiree Population by Geography and Economic Impact					X			
193	2.00	6/30/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
194	51.25 Hours for Quarter Ending June 30, 2022											
195	2.00	9/2/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
196	1.00	9/21/2022	CII	2:15 to 3:15 pm - Decarbonizing Emerging Markets			X					



## B.3.d

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1	<b>MCERA CONTINUING TRUSTEE EDUCATION LOG</b>											
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6	<b>HOURS</b>	<b>DATE</b>	<b>SPONSOR</b>	<b>EVENT/SEMINAR</b>	<b>PENSION LAW</b>	<b>INVESTMENT PERFORMANCE MEASUREMENT</b>	<b>ASSET ALLOCATION AND INVESTMENT MANAGEMENT</b>	<b>ACTUARIAL EVALUATION AND PROCESS</b>	<b>BENEFITS ADMINISTRATION</b>	<b>DISABILITY RETIREMENT</b>	<b>BOARD GOVERNANCE, ETHICS, &amp; FIDUCIARY ORGANIZATION</b>	<b>BUDGET &amp; AUDIT PROCEDURES</b>
197	1.00	9/21/2022	CII	2:15 to 3:15 pm - End to End Vote Confirmation Process							X	
198	1.00	9/21/2022	CII	2:15 to 3:15 pm - Responsible Investment in Residential Real Estate			X					
199	0.50	9/21/2022	CII	Plenary 1 - Exploring Empirical Evidence on ESG and Corporate Performance							X	
200	0.75	9/21/2022	CII	Plenary 2 - Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors			X					
201	0.75	9/22/2022	CII	Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies							X	
202	0.50	9/22/2022	CII	Plenary 4 - What's Next for the PCAOB							X	
203	1.00	9/22/2022	CII	Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts							X	
204	1.00	9/22/2022	CII	Breakout Session 2: The Public/Private Company Divide on Disclosure							X	
205	1.25	9/22/2022	CII	Plenary 5 - The Road Ahead for the U.S. & Global Economy			X					
206	1.00	9/22/2022	CII	1:45 to 2:45 pm - London Calling: Why Can't We be Tougher on Executive Pay Across the Pond?							X	
207	1.00	9/22/2022	CII	1:45 to 2:45 pm - Using System-Level Investing & Engagement to Mitigate E&S Threats to Markets							X	
208	1.00	9/22/2022	CII	1:45 to 2:45 pm - The Materiality of Labor Rights: Research & Experience from the US and Europe							X	
209	0.75	9/22/2022	CII	Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies			X					
210	0.75	9/22/2022	CII	Plenary 7 - Washington Outlook: The SEC and Congress	X							
211	1.00	9/23/2022	CII	9 to 10 am - Aligning Investment Activity With Sustainable Development Goals							X	
212	1.00	9/23/2022	CII	9 to 10 am - Cyber-Risk in "Plain English" - No Acronyms Allowed					X			
213	1.00	9/23/2022	CII	9 to 10 am - What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?			X					
214	0.75	9/23/2022	CII	Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance							X	
215	0.50	9/23/2022	CII	Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks							X	
216	0.50	9/28/2022	MCERA	Investment Committee - Fixed Income Structure			X					
217	<b>20.00 Hours for Quarter Ending September 30, 2022</b>											
218			<b>Nossaman</b>	<b>Public Pensions &amp; Investments Fiduciaries' Forum</b>								
219	1.50	10/17/2022	Nossaman	New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds	X							
220	1.25	10/17/2022	Nossaman	Fund of One vs. Commingled Funds & Tax Developments	X							
221	1.25	10/17/2022	Nossaman	Global & National Perspectives on Real Estate Developments & Investment Opportunities for Public Pension Funds			X					
222	0.83	10/18/2022	Nossaman	Litigation Against Public Retirement Systems: What Are the Trends & How Do Fiduciaries Prepare?	X							

## B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	<b>MCERA CONTINUING TRUSTEE EDUCATION LOG</b>											
2												
3	<b>TRUSTEE Master Log</b>											
4					<b>TOPIC</b>							
6	<b>HOURS</b>	<b>DATE</b>	<b>SPONSOR</b>	<b>EVENT/SEMINAR</b>	<b>PENSION LAW</b>	<b>INVESTMENT PERFORMANCE MEASUREMENT</b>	<b>ASSET ALLOCATION AND INVESTMENT MANAGEMENT</b>	<b>ACTUARIAL EVALUATION AND PROCESS</b>	<b>BENEFITS ADMINISTRATION</b>	<b>DISABILITY RETIREMENT</b>	<b>BOARD GOVERNANCE, ETHICS, &amp; FIDUCIARY ORGANIZATION</b>	<b>BUDGET &amp; AUDIT PROCEDURES</b>
223	0.83	10/18/2022	Nossaman	Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk							X	
224	0.83	10/18/2022	Nossaman	Tales from the Trenches: Insights on Best Practices for Supervisors from Seasoned Employment Counsel					X			
225			<b>NCPERS</b>	<b>Public Safety Conference</b>								
226	0.75	10/23/2022	NCPERS	Capital Market Development for Public Safety Funds			X					
227	0.75	10/24/2022	NCPERS	Historic and Current Market Volatility			X					
228	0.75	10/24/2022	NCPERS	Dispelling Presumptions about My Assumptions				X				
229	0.75	10/24/2022	NCPERS	Police and Firemen's Retirement System of New Jersey - Path to True Pension Reform					X			
230	0.75	10/24/2022	NCPERS	Surprise Healthcare Bill Regulatory and Litigation Developments	X							
231	0.75	10/24/2022	NCPERS	Economic Outlook and Investment Opportunities for Public Plans			X					
232	1.00	10/24/2022	NCPERS	Actuarial Assumptions Unique to Public Safety Pensions				X				
233	0.75	10/25/2022	NCPERS	Federal Legislative and Regulatory Update	X							
234	0.75	10/25/2022	NCPERS	Reducing Retiree Healthcare Costs and HELPS					X			
235	0.75	10/25/2022	NCPERS	Inflation Considerations			X					
236	0.75	10/25/2022	NCPERS	Public Safety - Who We Are and Why It Matters					X			
237	0.75	10/25/2022	NCPERS	Private Alternative Considerations in a Public Safety Pension Plan			X					
238	0.50	10/25/2022	NCPERS	Cybersecurity and Pension Websites					X			
239	0.50	10/25/2022	NCPERS	Hidden Challenges Ahead for the Public Safety Workforce					X			
240	0.75	10/26/2022	NCPERS	Healthcare Costs and Setting Up a Retiree Medical Trust					X			
241	0.75	10/26/2022	NCPERS	Applying the Principles and Methods of Journalism to Pension Communications					X			
242	0.75	10/26/2022	NCPERS	The Emergence of Secondaries as a Mainstream Private Equity Investment Category			X					
243	0.75	10/26/2022	NCPERS	The Application of New Metrics to Measure Pension Health					X			
244	0.75	10/26/2022	NCPERS	The Real Deal for the Public Sector: Retirement Income Adequacy Study					X			
245	0.75	10/26/2022	NCPERS	Retooling Communication: Why Pension Plans Are Indispensable Tools					X			
246	1.00	10/25/2022	MCERA	Strategic Workshop - Investment Manager Due Diligence - Prudent Practices for the Board							X	
247	1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Annual Actuarial Valuation Process				X				
248	1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Asset Allocation Process			X					
249	1.00	10/25/2022	MCERA	Strategic Workshop - Real Asset Allocation Structure Review			X					
250	1.00	10/26/2022	MCERA	Strategic Workshop - MCERA Business Priorities for the Next 2-3 Years							X	
251	1.00	10/26/2022	MCERA	Strategic Workshop - Service Enhancement - Overview of Potential Member Portal					X			
252	2.00	11/7/2022	Nossaman	Sexual Harassment Prevention Training							X	
253			<b>SACRS</b>	<b>FALL CONFERENCE</b>								

## B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	<b>MCERA CONTINUING TRUSTEE EDUCATION LOG</b>											
2												
3	<b>TRUSTEE Master Log</b>											
4					<b>TOPIC</b>							
6	<b>HOURS</b>	<b>DATE</b>	<b>SPONSOR</b>	<b>EVENT/SEMINAR</b>	<b>PENSION LAW</b>	<b>INVESTMENT PERFORMANCE MEASUREMENT</b>	<b>ASSET ALLOCATION AND INVESTMENT MANAGEMENT</b>	<b>ACTUARIAL EVALUATION AND PROCESS</b>	<b>BENEFITS ADMINISTRATION</b>	<b>DISABILITY RETIREMENT</b>	<b>BOARD GOVERNANCE, ETHICS, &amp; FIDUCIARY ORGANIZATION</b>	<b>BUDGET &amp; AUDIT PROCEDURES</b>
254	2.00	11/8/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials (AB1661)							X	
255	1.00	11/9/2022	SACRS	Keynote General Session - Navigating Uncertainty: Identifying Opportunities & Spotting Risks			X					
256	1.00	11/9/2022	SACRS	General Session - What's Next for Real Estate?			X					
257	1.00	11/9/2022	SACRS	General Session - Water Resources and The Impact On Economy			X					
258	2.50	11/9/2022	SACRS	Private Equity			X					
259	2.50	11/9/2022	SACRS	Diversifying Assets: Private Credit and Real Assets			X					
260	2.50	11/9/2022	SACRS	Safety Breakout							X	
261	2.50	11/9/2022	SACRS	Trustee Breakout							X	
262	1.00	11/10/2022	SACRS	General Session - Retired Four-Star Admiral Bill McRaven			X					
263	1.00	11/10/2022	SACRS	General Session - CIO Panel: Investment Leadership Through Changing and Unpredictable Markets			X					
264	1.00	11/10/2022	SACRS	General Session - Nice Bike: Creating Authentic Connections							X	
265	1.00	11/10/2022	SACRS	Concurrent Session A - What Does The Past Tell Us About The Future?			X					
266	1.00	11/10/2022	SACRS	Concurrent Session B - Specialist Manager Asset Allocation and Outperformance: Growth and Perpetual Value and Reason For Optimism			X					
267	1.00	11/10/2022	SACRS	Concurrent Session C - Profits, Pay and the Pandemic: How shareholders and CEOs continued to get richer, while front-line workers were again left behind							X	
268	1.00	11/10/2022	SACRS	Concurrent Session A - The Perfect Storm: Global tensions, rising rates, and high volatility. What does it mean for currency risk?			X					
269	1.00	11/10/2022	SACRS	Concurrent Session B - SACRS 2022 Legislative Update	X							
270	1.00	11/10/2022	SACRS	Concurrent Session C - Operations and Benefits - Millennial Leaders - Effective Hiring Practices					X			
271	1.00	11/11/2022	SACRS	General Session - Risk Mitigation 101			X					
272	0.50	12/14/2022	MCERA	GASB 67/68 Report				X				
273	<b>54.75 Hours for Quarter Ending December 31, 2022</b>											
274	0.50	1/11/2023	MCERA	Preliminary Actuarial Valuation Results				X				
275	0.50	1/18/2023	MCERA	International Equity Structure Review			X					
276	2.00	2/1/2023	FPPC	Public Service Ethics Education							X	
277	2.00	2/5/2023	FPPC	Public Service Ethics Education							X	
278	2.00	2/6/2023	FPPC	Public Service Ethics Education							X	
279	0.50	2/8/2023	MCERA	Actuarial Valuation Report as of June 30, 2022				X				
280	0.25	2/8/2023	MCERA	Form 700 Refresher							X	
281			<b>CalAPRS</b>	<b>General Assembly</b>								
282	2.00	3/5/2023	CalAPRS	AB1234 Ethics for Trustees							X	
283	1.00	3/5/2023	CalAPRS	Public Pension Issues and Trends					X			

## B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE Master Log											
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
284	1.00	3/5/2023	CalAPRS	Into the Breach: How Retirement Boards Can Get Into Trouble and How Not to Be One of Them							X	
285	1.00	3/6/2023	CalAPRS	Searching for a Soft Landing in 2023			X					
286	1.00	3/6/2023	CalAPRS	Geopolitical Risks Not Yet Resolved in 2023			X					
287	1.00	3/6/2023	CalAPRS	Investments in 2023 - What You Need to Know			X					
288	1.00	3/6/2023	CalAPRS	Intelligent Automation Transformation within Public Sector - A Point of View					X			
289	1.00	3/6/2023	CalAPRS	Tracking Productivity & Performance Measures					X			
290	1.50	3/7/2023	CalAPRS	Digital Opportunities Panel: Online Retirement Process, Trustee Electronic Elections, and Multi-Factor Authentication/ID-ME					X			
291	0.75	3/7/2023	CalAPRS	LDROM & The Impact of Inflation on Liabilities				X				
292			CII	Spring Conference								
293	1.00	3/6/2023	CII	Plenary 1: What's Next for Activism: Perspectives from Starboard							X	
294	1.00	3/6/2023	CII	Plenary 2: View from the Boardroom - Director Panel							X	
295	0.75	3/7/2023	CII	Plenary 3: What's Next for Global Markets			X					
296	1.00	3/7/2023	CII	Plenary 4: The Future of China as an Investible Market			X					
297	1.00	3/7/2023	CII	Breakout 1: Washington Update - Key SEC Rules and Climate Legislation	X							
298	1.00	3/7/2023	CII	Breakout 2: Tools for Funds to Advance DEI at External Money Managers							X	
299	1.00	3/7/2023	CII	Lunch and Plenary 5: Matt Levine on the Markets			X					
300	0.75	3/7/2023	CII	Plenary 6: The Future of Work					X			
301	0.75	3/7/2023	CII	Member-hosted meeting: Investment Risks in Tech - Engaging with Companies to Create Long-Term Value							X	
302	0.75	3/7/2023	CII	Member-hosted meeting: Best Practices for ESG Investor Relations and Stewardship Teams							X	
303	0.75	3/7/2023	CII	Member-hosted meeting: Making the Investment Case for Good Labor Practices							X	
304	0.75	3/7/2023	CII	Member-hosted meeting: Assessing the Credibility of Published Targets on the Path to Net-Zero							X	
305	0.75	3/7/2023	CII	Member-hosted meeting: Digital Rights and Big Tech in the U.S. Fiduciary Context							X	
306	0.75	3/7/2023	CII	Member-hosted meeting: CEO Compensation in 2023							X	
307	0.75	3/7/2023	CII	Member-hosted meeting: Transparency and Data Quality - Energy Transition in the Automotive Sector							X	
308	0.75	3/7/2023	CII	Member-hosted meeting: Evaluating General Obligation Bonds through an ESG Lens			X					
309	0.75	3/7/2023	CII	Member-hosted meeting: Protecting Diversified Portfolios through Systems-Level Stewardship			X					
310	0.75	3/8/2023	CII	Plenary 8: Shareholder Advocacy Committee - Can We Take Politics Out of ESG?							X	

## B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
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3	TRUSTEE Master Log											
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
311	1.50	3/29/2023	MCERA	Capital Market Assumptions			X					
312	35.50 Hours for Quarter Ending March 31, 2023											
313			Callan	NATIONAL CONFERENCE								
314	1.25	4/3/2023	Callan	Keynote Speaker: Rana Foroohar on Geopolitics			X					
315	1.25	4/3/2023	Callan	Capital Markets Panel			X					
316	1.25	4/3/2023	Callan	Erica Dhawan on teamwork, collaboration and innovation					X			
317	1.00	4/3/2023	Callan	Workshop: Best Practices for Evaluating Managed Accounts		X						
318	1.00	4/3/2023	Callan	Workshop: Opportunities in Private Assets			X					
319	1.00	4/3/2023	Callan	Workshop: Callan's Search for the Holy Grail: the Keys to Identifying Total Plan Costs					X			
320	1.25	4/4/2023	Callan	Keynote Speaker: Tyler Cowen on Economics			X					
321	1.25	4/4/2023	Callan	Marc Milstein on human health, productivity and happiness							X	
322	1.50	4/4/2023	Callan	David Epstein on the workforce of the future							X	
323	1.00	4/4/2023	Callan	Workshop: Market Intel Live!			X					
324			Wharton	INVESTMENT STRATEGIES & PORTFOLIO MANAGEMENT								
325	0.75	4/17/2023	Wharton	The Asset Menu			X					
326	3.50	4/17/2023	Wharton	Enhanced Portfolio Theory			X					
327	1.50	4/17/2023	Wharton	Performance Measurement vs. Skill		X						
328	1.50	4/18/2023	Wharton	Behavioral Finance			X					
329	3.25	4/18/2023	Wharton	Evaluating & Rating Managers			X					
330	1.50	4/18/2023	Wharton	Bond Management			X					
331	1.50	4/18/2023	Wharton	The Impact of Impact Investing							X	
332	3.25	4/19/2023	Wharton	Private Equity			X					
333	2.75	4/19/2023	Wharton	Real Estate			X					
334	2.75	4/20/2023	Wharton	Hedge Funds			X					
335	3.00	4/20/2023	Wharton	Stock Markets Vs. Bond Markets			X					
336	1.25	4/20/2023	Wharton	Risk Management			X					
337	3.00	4/21/2023	Wharton	International Investing			X					
338			CalAPRS	TRUSTEES' ROUND TABLE								
339	1.00	5/5/2023	CalAPRS	The Basics of Asset Allocation			X					
340	0.50	5/5/2023	CalAPRS	Are There Other Ways to Approach Asset Allocation?			X					
341	0.75	5/5/2023	CalAPRS	How Does a Consultant Advise Boards to Do Asset Allocation?			X					
342	1.00	5/5/2023	CalAPRS	What Tools Do Our CIOs Provide to Trustees to Monitor Asset Allocation?			X					
343			SACRS	SPRING CONFERENCE								
344	2.00	5/9/2023	SACRS	Ethics Training for Trustees and Staff							X	

### B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE Master Log											
4					TOPIC							
5	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
6												
345	2.00	5/9/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
346	1.00	5/9/2023	SACRS	In Solidarity - Labor and Labor Allies Networking							X	
347	1.00	5/10/2023	SACRS	Keynote General Session - China: Friendly Competitor or Geopolitical Threat, Implications for the Fiduciary							X	
348	1.00	5/10/2023	SACRS	General Session - Practical Leadership Lessons							X	
349	1.00	5/10/2023	SACRS	General Session - Girls Who Invest			X					
350	2.50	5/10/2023	SACRS	Concurrent Sessions - Administrators Breakout					X			
351	2.50	5/10/2023	SACRS	Concurrent Sessions - Attorneys Breakout	X							
352	2.50	5/10/2023	SACRS	Concurrent Sessions - Operations/Benefits Breakout					X			
353	2.50	5/10/2023	SACRS	Concurrent Sessions - Safety Breakout							X	
354	2.50	5/10/2023	SACRS	Concurrent Sessions - Trustee Breakout							X	
355	1.00	5/11/2023	SACRS	General Session - Ukraine and Beyond: The Geopolitics of 2023							X	
356	1.00	5/11/2023	SACRS	General Session - DEI - An Integrated Approach							X	
357	1.00	5/11/2023	SACRS	General Session - Sea Change - A Profound or Notable Transformation			X					
358	1.00	5/11/2023	SACRS	Concurrent Session A - Fixed Income - In Vogue and Sexy Even!			X					
359	1.00	5/11/2023	SACRS	Concurrent Session B - ASOP 4 and LDROM: What Do We Do With Some Not So Bad and Not So Good News From the Actuaries?				X				
360	1.00	5/11/2023	SACRS	Concurrent Session C - Digital Assets: Your Portfolio is Likely Under-Allocated			X					
361	1.00	5/11/2023	SACRS	Concurrent Session A - Legislative Update 2023	X							
362	1.00	5/11/2023	SACRS	Concurrent Session B - Private Equity Co-Investing in 2023			X					
363	1.00	5/11/2023	SACRS	Concurrent Session C - Developing a Risk Mitigating Strategies (RMS) Action Plan			X					
364	1.00	5/12/2023	SACRS	General Session - Examining the Experiences of Public Pension Plans Since the Great Recession					X			
365	1.00	5/16/2023	MCERA	Change to Actuarial Standards of Practice #4: New Low Default Risk Obligation Measure				X				
366	1.00	5/16/2023	MCERA	Overview of the Triennial Experience Study Process				X				
367	1.00	5/16/2023	MCERA	Inflation Drivers: Where is it going in 2023 and beyond			X					
368	1.00	5/16/2023	MCERA	The Fiscal Cliff: What is the potential impact to markets?			X					
369	1.00	5/16/2023	MCERA	The Private Equity Policy Environment			X					
370	1.00	5/16/2023	MCERA	MCERA Investment Management Process and Structure					X			
371	1.00	5/16/2023	MCERA	MCERA Investment Beliefs: Review and Discussion							X	
372	1.00	6/21/2023	MCERA	International Equity Structure			X					
373	83.00 Hours for Quarter Ending June 30, 2023											

# B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY22/23 Quarter Ending June 30, 2023

## INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
12/14/2022		(2,490,981)					
3/30/2023		(2,000,000)					
<b>Total</b>	<b>0</b>	<b>(4,490,981)</b>	<b>100,000,000</b>	<b>99,500,000</b>	<b>154,191,094</b>	<b>500,000</b>	<b>37,571,436</b>

Abbott Fund VII							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/27/2022		(1,750,000)					
9/20/2022		(1,400,000)					
12/22/2022		(2,792,015)					
3/16/2023		(875,000)					
6/22/2023		(1,400,000)					
<b>Total</b>	<b>0</b>	<b>(8,217,015)</b>	<b>35,000,000</b>	<b>34,650,000</b>	<b>41,170,038</b>	<b>350,000</b>	<b>41,827,045</b>

Abbott Investors 2016							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
9/21/2022		(1,050,000)					
12/9/2022		(800,000)					
5/4/2023		(887,500)					
6/16/2023		(2,075,000)					
<b>Total</b>	<b>0</b>	<b>(4,812,500)</b>	<b>50,000,000</b>	<b>48,861,242</b>	<b>22,737,500</b>	<b>1,138,758</b>	<b>70,284,000</b>

Abbott Investors 2017							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
11/21/2022		(468,750)					
<b>Total</b>	<b>0</b>	<b>(468,750)</b>	<b>15,000,000</b>	<b>13,635,002</b>	<b>4,749,375</b>	<b>1,364,998</b>	<b>19,617,358</b>

Abbott Investors 2021							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
8/11/2022	1,825,000						
12/16/2022	668,750						
6/20/2023	1,418,750						
<b>Total</b>	<b>3,912,500</b>	<b>0</b>	<b>25,000,000</b>	<b>7,937,186</b>	<b>0</b>	<b>17,062,814</b>	<b>8,417,012</b>
<b>Total Abbott Commitment</b>	<b>3,912,500</b>	<b>(17,989,246)</b>	<b>225,000,000</b>	<b>204,583,430</b>	<b>222,848,007</b>	<b>20,416,570</b>	<b>177,716,851</b>

# B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY22/23 Quarter Ending June 30, 2023

## INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/29/2022		(768,999)					
9/30/2022		(1,413,592)					
10/31/2022		(861,397)					
11/30/2022		(329,275)					
12/30/2022		(312,372)					
1/31/2023		(751,699)					
4/6/2023		(1,161,237)					
4/28/2023		(1,722,549)					
5/31/2023		(330,563)					
6/30/2023		(230,142)					
<b>Total</b>	<b>0</b>	<b>(7,881,825)</b>	<b>100,000,000</b>	<b>100,299,754</b>	<b>167,751,260</b>	<b>9,273,821</b>	<b>44,669,850</b>

Pathway Fund I7-3							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/29/2022		(424,853)					
8/31/2022		(745,047)					
9/30/2022		(721,448)					
10/31/2022		(297,236)					
11/30/2022		(278,060)					
12/30/2022		(193,658)					
2/28/2023		(256,715)					
4/14/2023		(322,752)					
5/31/2023		(844,653)					
6/30/2023		(199,733)					
<b>Total</b>	<b>0</b>	<b>(4,284,155)</b>	<b>35,000,000</b>	<b>34,638,791</b>	<b>40,075,879</b>	<b>2,831,239</b>	<b>34,187,986</b>

Pathway Fund I8-9							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
7/29/2022		(432,461)					
8/11/2022		(496,621)					
9/30/2022		(599,686)					
10/31/2022		(351,339)					
11/30/2022		(103,178)					
1/31/2023		(979,685)					
4/14/2023		(104,880)					
4/28/2023		(576,063)					
6/5/2023		(1,443,289)					
6/30/2023		(513,564)					
<b>Total</b>	<b>0</b>	<b>(5,600,767)</b>	<b>50,000,000</b>	<b>44,274,498</b>	<b>27,027,771</b>	<b>8,049,858</b>	<b>64,155,307</b>

Pathway Fund I9-3							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
12/30/2022	57,501						
4/28/2023		(189,440)					
<b>Total</b>	<b>57,501</b>	<b>(189,440)</b>	<b>15,000,000</b>	<b>11,036,065</b>	<b>2,213,118</b>	<b>4,528,988</b>	<b>17,392,144</b>



# B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY22/23 Quarter Ending June 30, 2023

Pathway Fund I10-10							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
8/16/2022	1,280,357						
10/6/2022	940,890						
11/30/2022	531,249						
2/3/2023	1,067,224						
4/17/2023	1,575,582						
6/21/2023	967,447						
<b>Total</b>	<b>6,362,750</b>	<b>0</b>	<b>25,000,000</b>	<b>14,832,994</b>	<b>293,843</b>	<b>10,546,450</b>	<b>16,633,554</b>

Pathway Fund I11-7							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
6/21/2023	336,984						
<b>Total</b>	<b>336,984</b>	<b>0</b>	<b>25,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Pathway Commitment</b>	<b>6,757,235</b>	<b>(17,956,186)</b>	<b>250,000,000</b>	<b>205,082,102</b>	<b>237,361,871</b>	<b>35,230,356</b>	<b>177,038,841</b>
<b>Total Private Equity</b>	<b>10,669,735</b>	<b>(35,945,432)</b>	<b>475,000,000</b>	<b>409,665,532</b>	<b>460,209,878</b>	<b>55,646,926</b>	<b>354,755,692</b>

## INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/13/2022	1,675,000						
11/14/2022	3,350,000						
12/19/2022	1,675,000						
<b>Total</b>	<b>6,700,000</b>	<b>0</b>	<b>33,500,000</b>	<b>21,847,955</b>	<b>0</b>	<b>11,725,000</b>	<b>22,865,882</b>

Fortress Credit Opps Value V							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
12/9/2022	870,249						
4/12/2023	1,056,215						
<b>Total</b>	<b>1,926,464</b>	<b>0</b>	<b>33,000,000</b>	<b>13,590,690</b>	<b>3,484,310</b>	<b>21,165,264</b>	<b>11,744,597</b>

Varde Dislocation Fund							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
2/14/2023		(6,303,946)					
5/18/2023		(2,016,100)					
<b>Total</b>	<b>0</b>	<b>(8,320,046)</b>	<b>33,500,000</b>	<b>26,632,500</b>	<b>6,303,946</b>	<b>6,867,500</b>	<b>23,547,650</b>
<b>Total Opportunistic</b>	<b>8,626,464</b>	<b>(8,320,046)</b>	<b>100,000,000</b>	<b>62,071,145</b>	<b>9,788,256</b>	<b>39,757,764</b>	<b>58,158,129</b>

Note:  
Private Equity Net Asset Values are as of December 31, 2022 as reported in the Callan report as of March 31, 2023.

## B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY22/23 Quarter Ending June 30, 2023

### OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through June 30, 2023

#### DIVIDENDS

MCRI - UBS Trumbull Property Fund	
Date	Amount
7/26/2022	(754,452)
10/20/2022	(750,671)
1/23/2023	(709,715)
4/21/2023	(727,164)
<b>Total</b>	<b>(2,942,002)</b>

MCRI - AEW Core Property	
Date	Amount
8/11/2022	(1,024,757)
11/15/2022	(1,002,150)
2/15/2023	(966,597)
5/15/2023	(1,070,715)
<b>Total</b>	<b>(4,064,218)</b>

#### LIQUIDATION

MCRX - Colchester to MCRG	
Date	Amount
10/24/2022	133,387,358
<b>Total</b>	<b>133,387,358</b>

#### TRANSFERS

MCRG TO CHASE (REPLENISH)	
Date	Amount
10/18/2022	(10,000)
<b>Total</b>	<b>(10,000)</b>

MCRG to MCRE - WESTERN	
Date	Amount
11/7/2022	(133,387,358)
<b>Total</b>	<b>(133,387,358)</b>

MCRG to MCRB - PARAMETRIC	
Date	Amount
10/18/2022	(10,000,000)
<b>Total</b>	<b>(10,000,000)</b>

MCRB - PARAMETRIC to MCRG	
Date	Amount
11/9/2022	15,000,000
<b>Total</b>	<b>15,000,000</b>

**B.3.e**  
**Post June 30, 2023**  
**Distributions and Capital Calls**

<b>Fund</b>	<b>Date</b>	<b>Capital Call Amount</b>	<b>Distribution Amount</b>	<b>Net Distribution</b>	<b>Net Capital Call</b>
ACE VI					
ACE VII	August 10		\$ 1,400,000	\$ 1,400,000	
AP 2016					
AP 2017					
AP 2021					
AP 2023	July 19	\$ 250,000			\$ 250,000
	August 9	\$ 375,000			\$ 375,000
<b>Abbott Total</b>				<b>\$ 1,400,000</b>	<b>\$ 625,000</b>
PPEF 2008	July 31	\$ 158,193	\$ 1,107,194	\$ 949,001	
PPEF I-7	July 31		\$ 631,695	\$ 631,695	
PPEF I-8	August 4		\$ 1,308,277	\$ 1,308,277	
PPEF I-9	July 19		\$ 246,083	\$ 246,083	
	August 9	\$ 69,608	\$ 167,560	\$ 97,952	
PPEF I-10					
PPEF I-11	July 28	\$ 684,138			\$ 684,138
<b>Pathway Total</b>				<b>\$ 3,233,008</b>	<b>\$ 684,138</b>
<b>Private Equity Grand Total</b>				<b>\$ 4,633,008</b>	<b>\$ 1,309,138</b>

<b>Fund</b>	<b>Date</b>	<b>Capital Call Amount</b>	<b>Distribution Amount</b>	<b>Net Distribution</b>	<b>Net Capital Call</b>
Credit Value Fund V					
<b>ABCarVal Total</b>				<b>\$ -</b>	<b>\$ -</b>
Credit Opportunity Fund V					\$ -
<b>Fortress Total</b>				<b>\$ -</b>	<b>\$ -</b>
Dislocation Fund				\$ -	
<b>Varde Total</b>				<b>\$ -</b>	<b>\$ -</b>
<b>Opportunistic Total</b>				<b>\$ -</b>	<b>\$ -</b>

<b>Fund</b>	<b>Date</b>	<b>Distribution Amount</b>		
UBS TPF	July 21	\$ 734,777		
AEW CPT	August 15	\$ 1,020,653		
<b>Real Estate Total</b>		<b>\$ 1,755,430</b>		
<b>Grand Total</b>			<b>\$ 6,388,438</b>	<b>\$ 1,309,138</b>

## **B.4 Annual Audit of Financial Statements Update**

This is a discussion with no backup.

## **B.5 Future Meetings**

This is a discussion with no backup.